

\$15,000,000

(Total Issue)

GENERAL ELECTRIC COMPANY

TWENTY-YEAR 6% GOLD DEBENTURE BONDS

Dated February 1, 1920

Due February 1, 1940

Interest payable February 1 and August 1 in New York

Coupon Bonds in denominations of \$100, \$500 and \$1000. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds in the several denominations interchangeable.

Redeemable on any interest day as a whole or in part at the option of the Company at 105% and accrued interest.

We are receiving subscriptions subject to allotment for the above debenture bonds at 94% and interest, to yield about 6 1/2%.

Subscription books will be opened at the offices of the undersigned at 10 o'clock A. M., February 9, 1920, and will be closed in their discretion.

The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

Amounts due on allotments will be payable in New York at the office of J. P. Morgan & Co. in New York funds to their order, or in Boston at the office of Lee, Higginson & Company in Boston funds to their order, and the date of payment (on or about February 18, 1920) will be stated in the notices of allotment.

Temporary bonds or trust receipts of J. P. Morgan & Co. will be delivered pending the preparation of the definitive bonds.

J. P. MORGAN & CO.

LEE, HIGGINSON & CO.

February 9, 1920.

FEDERAL RESERVE BANK STATEMENT

Discounts and Note Issues Increase and Deposit Liabilities Are Lower.

Special Dispatch to THE SUN AND NEW YORK HERALD.

WASHINGTON, Feb. 8.—Increased discount operations and note issues and some reduction of deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement. Export with-drawals of gold were offset to some extent by Treasury gold deposits and a net increase of \$1,000,000 in other reserve cash. The result is seen in decreases of \$21,100,000 in gold reserves, of \$19,300,000 in total cash reserves and in a decline of the bank's reserve ratio from 44.5 to 44.1 per cent.

The "float" carried by the Federal Reserve banks shows an increase for the week of \$29,500,000, with the result that net deposits work out about \$41,000,000 less than they were a week ago.

Against substantial reduction in deposit liabilities Federal Reserve notes in circulation show an increase of \$40,000,000, largely for the Eastern and Chicago districts, and the bank's liabilities on Federal Reserve notes in circulation show a further decline of \$1,800,000. An increase of \$1,237,000 in paid-in capital is due largely to increases in capital and surplus of existing New York city member banks.

RESOURCES.

Gold and gold certificates	\$205,363,000
Gold settlement fund Federal Reserve Bank	454,100,000
Gold with foreign agencies	114,221,000
Total gold held by banks	813,684,000
Gold with Federal Reserve banks	1,110,427,000
Gold redemption fund	121,229,000
Total gold resources	2,045,340,000
Legal tender notes, silver, etc.	3,048,000,000
Total resources	5,093,340,000

LIABILITIES.

Capital paid in	\$80,119,000
Surplus	120,120,000
Government deposits	42,448,000
Deposits of banks and other institutions	1,889,215,000
Deposits of individuals	654,785,000
Other deposits, including foreign	85,870,000
Total deposits	2,592,448,000
Federal Reserve bank notes in circulation	2,891,775,000
Federal Reserve bank notes in vault	248,780,000
All other liabilities	38,290,000
Total liabilities	5,093,340,000

Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 25 per cent against net deposits, 44.1 per cent.

ARGENTINE BROKERS' PROFIT IN EXCHANGE

Speculation in International Fluctuations Amount to Millions Daily.

Special Dispatch to THE SUN AND NEW YORK HERALD.

Buenos Aires, Feb. 8.—There is a heavy speculation in international exchange in Buenos Aires, the brokers virtually having formed a curb market where the turnover amounts to millions daily. Intense excitement is manifested over the receipt of the daily exchange rates from New York. This was especially true during the recent rapid fluctuations. Owing to the uncertainty of cable transmissions, some brokers have received news of the changes before their competitors, giving them an immense advantage.

Meantime, the wealth of Argentina is growing by great leaps, as is evidenced by estimates of Argentina's exports for January as 90,000,000 gold pesos, as against imports of 30,000,000 pesos, enhancing the nation's already favorable trade balance and maintaining the high value of the Argentine gold pesos in international exchange.

According to financial observers, the severe depreciation of European money is tending to restrict exportations to Europe, but the international business with the United States is favorable because, while the Argentine gold peso is at a premium of 2 1/2 per cent. over the American dollar, this difference is relatively small compared with that of the pound, franc and lira.

No surprise has been caused by despatches from the United States saying that an unusually large sum in gold is being shipped to South America, mostly to Argentina, in view of the continuing exportation of Argentine products to the United States. According to estimates by representatives here of American banks, this shipment increases the Argentine gold peso to a value of 100 to 105 cents.

ARGENTINE HIDES

IN DEMAND HERE

American Buyers Anticipate German Purchases.

Associated Press Correspondence.

Buenos Aires, Jan. 8.—American buyers are reported to be buying Argentine cattle hides on contracts which would include the greater part of what are known as the "cattle house" hides up to the middle of June, 1920. The American buyers are anticipating German purchases, which are expected to be facilitated by the resumption of maritime trade with Germany.

"At present," says La Razon, "the demand for cattle hides is very active all over the world. The United States bought during the war the greater part of the hides produced in Argentina, and now do this for the reason that the tanning industry has progressed very much in several countries such as Spain, Sweden, Norway and Holland, and these countries will buy hides from Argentina."

It is estimated that Argentina next year will be able to dispose of more than 6,000,000 cattle hides.

GREET AMERICAN SURGEONS.

Buenos Aires Welcomes Sponsors of College Project.

Buenos Aires, Thursday, Feb. 8.—Newspapers here prominently feature the arrival of Dr. William J. Mayo and Franklin H. Martin, who are inspecting South American universities and colleges to see if a Pan-American surgical college can be formed.

Reporters were sent out to meet the American surgeons and they were met at the station by a party of 130 American "touring" South America. The United States colony here has planned a programme of entertainment in honor of the visitors.

DEFENDS CHILES CREDIT.

Santiago Newspaper Comments on McAdoo's Speech.

SANTIAGO, Chile, Wednesday, Feb. 8.—Commenting upon a statement attributed to William G. McAdoo, former Secretary of the United States Treasury, at the Pan-American Society dinner in New York, in which he was quoted as saying that American capital would not go to South America because it had better guaranteed elsewhere, the Nacion says: "He is a confiding man who thinks Chile needs to give pledges to obtain credits. Her hundred years of history have been marked by the scrupulous fulfillment of obligations."

Fope Makes Chilean Appointment.

ROME, Feb. 8.—Pope Benedict has appointed Monsignor Placido Gobbi, 1915 Secretary of the Apostolic delegation to Venezuela, Auditor and Nunzio to Chile. Monsignor Gobbi, recently appointed prelate of the Upper Purus district in Brazil, was received to-day in a farewell audience by the Pontiff, who expressed the hope that the Chilean mission in South America would be crowned with success.

Venezuelan Scientist Here.

Dr. Juan Iturbe, one of the foremost physicians of Venezuela and an international authority in medical science, has arrived in the United States to deliver a series of lectures at our medical universities. His tour will include Johns Hopkins, George Washington University and the University of Texas. Dr. Iturbe will announce important discoveries that he has made in certain widespread tropical diseases.

Ambassador's Recall Rumored.

MADRID, Feb. 8.—The Libertad publishes a rumor that the Spanish Ambassador to Argentina, Juan de los Rios, recalled by cable, owing to alleged mismanagement of the Government's scheme for the purchase of wheat. The newspaper says that the Spanish ships in Argentina, which they found no wheat and, as a matter of fact, their contracts were worthless.

Uruguay to Get Sugar.

Buenos Aires, Argentina, Feb. 8.—At the request of the Government of Uruguay, President Irigoyen has modified the decree allowing the exportation of sugar from Argentina. Under the new ruling the delivery of 3,000 tons of sugar to Uruguay, where a shortage exists, is permitted.

So. American Exchange

Cables Demand.

Argentina (gold)	100.00
Brazil (milreis)	26.13
Uruguay	100.00
Colombia	99.50
Ecuador	100.00
Venezuela	4.50

Latin American Holidays

for Week of Feb. 16

MONDAY, February 16, is a legal holiday in the following Latin American countries: Argentina, Bolivia, Brazil, French West Indies, Peru, and Uruguay.

A number of those who transact business by cable.

ARGENTINE GIRLS

TASTY DRESSERS

Get Models From Paris and

Are Clever With the

Needle.

Dressmaking classes are one sort

which the South American Y. W. C. A.

is not requested to provide for girls

in that country, according to Miss Irene

Sheppard, who has returned to New

York from Buenos Aires on furlough

from her Y. W. C. A. work there.

The girls down there know all about

clothes," she explained. "They are

wonderfully well dressed, and most of

them make their own costumes. Buenos

Aires is much more closely in touch

with the Continent than with the United

States. The girls get their fashions

straight from Paris and copy them

with a cleverness equal to the French.

"I've always heard that the Paris

shop girl could look like a millionaire

on almost nothing a week, and her

cousin in Buenos Aires certainly follows

the same plan. Since I arrived in New

York I have seen a great many

"exclusive models" which are almost as

good looking as similar garments which

the girls had made for themselves before

they left South America.

No dressmaking classes are needed

in our Y. W. C. A. unless perhaps we

could have an advanced course in de-

signing, but other courses in the make-

up of most cordially accepted. The girls

delight in music and art and make

wonderful progress, especially in painting.

They excel in any work requiring

manual dexterity and do marvelous

embroidery. All businesses in South

American cities follow an hour and a

half to two hours off for a siesta in

the middle of the day. And the girls in

Buenos Aires rather than the Y. W. C. A.

room with their sewing, knitting or

embroidery, talk a while they work."

ANOTHER CARDINAL

URGED FOR BRAZIL

Elevation of Bahia's Arch-

bishop Is Asked.

ROME, Feb. 8.—Pressure is being

brought to bear on the Vatican by Brazil

to have another Brazilian Cardinal

elected at the consistory to be held

near May. The red hat is asked for

Monsignor Daula, Archbishop of Bahia.

It is considered, however, doubtful

whether the Pope will take any decision

in this matter, partly because Dr. C.

Magalhães de Assis, the Brazilian Am-
bassador, is absent from Rome and is
not expected to return until next month,
and also because Argentina is claiming
elevation of Monsignor Espinosa,
Archbishop of Buenos Aires, to the cardinalate.

Chilean Nitrate Production Slips.

A continued decrease in the produc-

tion of nitrate in Chile is shown by the

figures for November, 1919. The

amount produced was 27,500,000

pounds, as compared with approximately

52,000,000 pounds during the corresponding

month of 1918. Exports during

November were slightly more than

21,000,000 pounds.

Chilean Minister in Stockholm.

LONDON, Feb. 8.—Augustus Edwards,

Chilean Minister to Great Britain, who

is accredited to Sweden, has gone to

Stockholm, where he will remain for

credentials and remain for six or eight

weeks. The appointment of Mr. Edwards

to Sweden came somewhat as a

surprise to diplomatic circles here, as it

is seldom that one man is accredited to

two such important countries with such

divergent political situations.

Pope Honors South Americans.

ROME, Feb. 8.—Pope Benedict has

conferred the knight commandership of

the Order of Saint Gregory the Great on

Romulo Silva Cortes, a Chilean

diplomat; Francisco Pessara de Quirós,

Secretary of the Brazilian Republic, and

Georgio Conzatti Arango of Manaus,
Brazil.

DREAM OF WORLD TRIUMPH

SEEN IN ALFONSO'S VISIT

Confederation of Spanish Speaking Peoples May Grow

Out of Trips to South America, Says Madrid

Newspaper.

MADEIRA, Feb. 8.—Far reaching aspira-

tions with the latest King Alfonso's

visit to Latin America, according to

El Dia, organ of the Liberal party,

which adds the visit should be the best

means of winning for Spain the trade

of South America.

"During many years other nations

which are opposed to contracting alli-

ances with Spanish speaking countries

intervened and by their propa-

ganda prevented Spain from getting her

share of South American trade," the

newspaper says. "They have profited

by Spain's domestic troubles, but de-

spite this the Spanish race will win in

the end."

"With all our faults Spain and South

America are much about the same coun-

try. The trip of the King will be the

beginning of a confederation of Spanish

speaking peoples—with a population of

100,000,000—which can ultimately de-

termine world politics. This trip should

be regarded, as it means the triumph of

the Spanish people."

Those taking part in the concert will

be Senora Carmen Garcia Cornejo,

Senora Angelita Gutierrez; Senor Car-

los Enciso, Senor Mendez y Rivas, Senor

Manuel Noriega and others.

Tickets may be procured at the Mc-

Alpin Hotel, the Ansonia, La Prensa at

Suite 415, Candler Building, 320 West

Forty-second street, and at the homes of

all the members of the organizing com-

mittee.

Dr. Carlos N. Brin, a surgeon and

physician from Panama, is in New York

on a pleasure trip. He will sail for

Panama toward the end of February.

Francisco Villaseca, the noted Span-

ish poet, became a Mason during his re-

cent stay in Mayaguez, Porto Rico. Senor

Villaseca belongs to the Lodge of the

"Caballeros de la Verdad" of the city of

Mayaguez.

Jose Cosculluela, a young Cuban law-

yer, nephew of Senor Sanchez Agrap-

monte, Secretary of the Department of

Agriculture, has opened an office for

patents and trade marks at the Zayas-

Abreu Building, Department 310, Meca-

deres and O'Reilly streets, Havana,

Cuba.

Manuel Maria Mallarino, grandson of

the former President of Colombia, died

in Bogota, Colombia. Senor Maria Ma-

llarino was at one time Mayor of Bogota.

The sister of the deceased, Senora Ma-

rellita Mallarino, is in New York.

STEAMSHIPS.

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ALL LANGUAGES.

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